

## ABSTRACT

The present invention refers to an adhesive composition in the form of watery dispersion with a polymer as the dispersoid, an ethylene unsaturated monomer and a first dispersing agent from a modified polyvinyl alcohol and at least a vinyl alcohol polymer as a further dispersing agent. The adhesive composition according to the invention has the advantage that it possesses good adhesion and flow properties and a surprisingly high water stability under an almost neutral pH value, wherein the disadvantages of an acidic adhesive composition, such as e.g. the discoloration of certain wood types, corrosion promoting properties and the premature crosslinking in the batch are avoided.